

## **IC 21-2**

### **ARTICLE 2. SCHOOL FUNDS—LOCAL**

#### **IC 21-2-1**

##### **Chapter 1. Seminary Township School Fund**

#### **IC 21-2-1-1**

##### **Creation of fund; township trustee to be administrator**

Sec. 1. There is hereby created in any township of this state containing seminary land, which is land dedicated to the inhabitants of such township by the Northwest Territory Ordinance of 1787 for educational purposes, a fund to be known as the seminary township school fund. Said fund shall consist of all money received prior to August 18, 1969, from the rental of seminary lands. The administrator of said fund shall be the duly elected and qualified trustee of the township wherein said seminary lands are located.

*(Formerly: Acts 1969, c.428, s.1.) As amended by P.L.2-1988, SEC.666.*

#### **IC 21-2-1-2**

##### **Seminary lands school account; sources**

Sec. 2. Such fund shall be deposited in a commercial bank or other institution authorized by law to receive public moneys. The account into which said fund is deposited shall be an interest paying account. Each year the trustee shall take the interest from such fund and deposit the same into a separate bank account known as the seminary lands school account maintained by the trustee for the purposes of this chapter. In addition, the trustee shall deposit in such account forty percent (40%) or two thousand five hundred dollars (\$2,500), whichever is greater, each year of the annual rental hereinafter received from the seminary lands. Said account shall be known as the seminary lands school account. Sixty percent (60%) of the annual rental received after August 18, 1969, from the seminary lands, and the interest received before August 18, 1969, and/or received after August 18, 1969, from the trust fund created by the proceeds from the lease or sale of said seminary lands shall be paid each year by the trustee to the school corporation in the county where seminary lands are located. The amount so paid each year shall be credited on a pro rata basis to the school tax obligation of the owners of land in the township containing seminary land and the school tax obligation of said owners of land shall each year be reduced on a pro rata basis by the amount of such payment.

*(Formerly: Acts 1969, c.428, s.2.) As amended by P.L.2-1988, SEC.667.*

#### **IC 21-2-1-3**

##### **Seminary lands school account; use for authorized educational purposes**

Sec. 3. (a) The trustee, with the advice and consent of the township board, shall use such "seminary lands school account" for

the following educational purposes:

(1) Each year the trustee shall pay to the parent or legal guardian of any child, whose residence is within said township, initial cost for the rental of textbooks used in any elementary or secondary school which has been duly accredited by the state of Indiana. Such reimbursement for the rental of school books shall be for the initial yearly rental charge only, and books subsequently lost or destroyed shall not be paid for from this account.

(2) Students who are residents of said township for the last two (2) years of their secondary education and who still reside within said township shall receive financial assistance in an amount not to exceed an amount determined by the trustee and the township board during an annual review of higher education fees and tuition costs of post-high school education at any accredited college, university, junior college, or vocational or trade school. Amounts to be paid to each eligible student shall be set annually following this review. The amount so paid each year shall be equitable for every eligible student without regard to race, religion, creed, sex, disability, or national origin and must be based on the number of students and the amount of funds available each year.

(3) A person who has been a permanent resident of the township continuously for at least two (2) years and who needs educational assistance for job training or retraining may apply to the trustee of the township for financial assistance. The trustee and the township board shall review each application and make assistance available according to the need of each applicant and the availability of funds.

(4) If all the available funds are not used in any one (1) year, said unused funds shall be retained in said account by the trustee for use in succeeding years.

(b) The bond required by law for the trustee shall be increased by an amount equal to the sum of the seminary township school fund and the average annual rental income from said seminary lands.

(c) All funds and accounts provided in this chapter and the accumulation thereof shall be periodically audited and examined in the same manner provided by law for public money.

(d) All expenditures and payments made under this chapter shall be made only after necessary expenditures for the protection and maintenance of the seminary land in good and safe condition are first made from the annual rental income.

*(Formerly: Acts 1969, c.428, s.3.) As amended by P.L.8-1987, SEC.55; P.L.200-1993, SEC.1.*